

RECORDATION NO. 27046 - C  
FILED

MAR 27 '08 -11 45 AM

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

March 27, 2008

Anne K. Quinlan, Esq.  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment Agreement, dated as of March 27, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Car Lease Agreement being filed with the Board under Recordation Number 27046.

The names and addresses of the parties to the enclosed document are:

Assignor: AllCapital Rail 2007-3 Holdings, LLC  
c/o AllCapital (US), LLC  
780 Third Avenue  
New York, New York 10017

Assignee: AllCapital Rail 2007-2, LLC  
c/o AllCapital (US), LLC  
780 Third Avenue  
New York, New York 10017

Anne K. Quinlan, Esq.  
March 27, 2008  
Page 2

A description of the railroad equipment covered by the enclosed document  
is:

250 covered hopper railcars: ALHX 1400 – ALHX 1649.

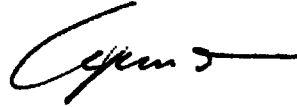
A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

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MEMORANDUM OF ASSIGNMENT AGREEMENT

Dated as of March 27, 2008

Between

ALLCAPITAL RAIL 2007-3 HOLDINGS, LLC,  
As Assignor,

And

ALLCAPITAL RAIL 2007-2, LLC,  
As Assignee

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FILED WITH THE SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. §11301  
on \_\_\_\_\_, 2008 at \_\_\_\_:\_\_\_\_.m.

RECORDATION NO.

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MEMORANDUM OF ASSIGNMENT AGREEMENT

SURFACE TRANSPORTATION BOARD

Memorandum of Assignment and Assumption Agreement made and entered into on March 27, 2008 by and between AllCapital Rail 2007-3 Holdings, LLC, a Delaware limited liability company (the "Assignor") and AllCapital Rail 2007-2, LLC, a Delaware limited liability company (the "Assignee").

WITNESSETH:

The undersigned have entered into that certain Assignment and Assumption Agreement (the "Assignment"), dated as of March 27, 2008, whereby the Assignor has agreed to assign to the Assignee and the Assignee has agreed to accept assignment from the Assignor of those certain railcars and that certain railroad car lease schedule as listed on Exhibit A and Exhibit B attached hereto.


This Memo may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute the same instrument.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

**ALLCAPITAL RAIL  
2007-3 HOLDINGS, LLC**

**ALLCAPITAL RAIL 2007-2, LLC**

By:   
Name: Colum Carr  
Title: Manager

By:   
Name: Colum Carr  
Title: Manager

Executed this 27th day of March, 2008

Executed this 27th day of March, 2008

MEMORANDUM OF ASSIGNMENT - STB

**EXHIBIT A**  
**RAILCARS**

Two Hundred Fifty (250) 6,500 cubic foot capacity thru sill design covered hoppers, 110 ton nominal capacity, with 286,000 lbs GRL, with one (1) continuous full length trough with five (5) hatch covers, and four (4) 42" x 42" gravity discharge outlets, each manufactured by National Steel Car Limited and bearing car numbers ALHX 1400 through ALHX 1649.

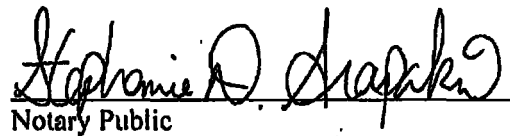
**EXHIBIT B**  
**LEASE SCHEDULE**

Schedule No. 03 to Master Car Lease Agreement executed by Poet Nutrition, Inc. (the "Lessee") on April 30, 2007 and by AllCapital Rail Management, LLC on May 2, 2007, as amended by the letter agreement dated June 15, 2007, relating to and incorporating the terms of the Master Car Lease Agreement dated as of April 9, 2007 between Lessee and AllCapital Rail Management, LLC in effect on March 27, 2008, as may be further amended after the date hereof by agreement between AllCapital Rail 2007-2, LLC and the Lessee in respect of the agreements contained in Schedule No. 03.

STATE OF NEW YORK     )  
                                      ) ss.:  
COUNTY OF NEW YORK    )

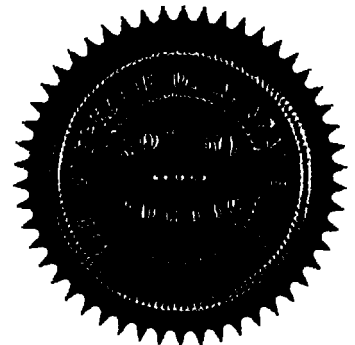
On the 26<sup>th</sup> day of March in the year 2008 before me personally came Colum Carr to me known, who, being by me duly sworn, did depose and say that he resides at 153 East 53<sup>rd</sup> Street, New York, NY 10022; that he is the Manager of AllCapital Rail 2007-2, LLC, the limited liability company described in and which executed the above instrument; and that he signed his name thereto by authority of the board of directors of said limited liability company.

[Notarial Seal]

  
Notary Public

STEPHANIE D. ARAPAKIS  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01AR6147175  
Qualified in New York County  
My Commission Expires May 30, 2010

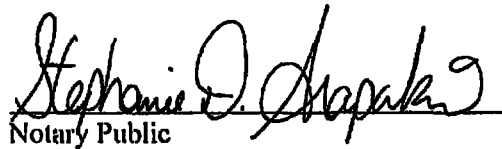
MEMORANDUM OF ASSIGNMENT - STB





STATE OF NEW YORK     )  
                                      ) ss.:  
COUNTY OF NEW YORK    )

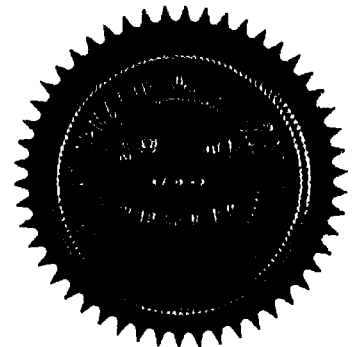
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Notary Public

[Notarial Seal]

STEPHANIE D. ARAPAKIS  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01AR6147175  
Qualified in New York County  
My Commission Expires May 30, 2010

MEMORANDUM OF ASSIGNMENT - STB



**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 3/27/08



\_\_\_\_\_  
Robert W. Alvord